

*Jan. 25, 2012*

*Washington, D.C.* – This morning, Congressman Jerry McNerney and several of his colleagues from California called on President Obama to act immediately and aggressively to address the foreclosure crisis. California has been disproportionately affected by the foreclosure crisis, especially in San Joaquin County.

“Every week when I go home, I hear from people in my district who are struggling with an underwater loan or being foreclosed upon. To get our economy moving, we must have a real action plan to end the housing logjam and keep people in their homes,” said Rep. McNerney.

Congressman McNerney called on the president to take immediate action, including:

- Requiring that there be one point of contact for homeowners to talk to at their lending institution.
- Creating a real plan for reducing the principal owed on underwater homes.
- Speeding up the short sale process, so that homeowners get a yes or no answer from their lending institution in a reasonable time frame.

Last year, more than 6.9 percent of the homes in the area were impacted with foreclosure filings, which made it the seventh-highest rate in the country. When homes are foreclosed upon, the neighboring homeowners are affected as well. In Stockton, the median price of a home has decreased by over 50 percent.

“In our region and across the state of California, too many folks have been struggling with the housing crisis. Keeping people in their homes and working together to fix this problem needs to be one of our top priorities, and I call on the president to make it one of his top priorities as well,” said Rep. McNerney.